

Nordic Iron Ore engages Whittle Consulting for optimisation study

Nordic Iron Ore AB (“NIO”) is pleased to announce that it has retained Whittle Consulting (“WCPL”), a strategic planning for mining specialist consultancy based in Australia, to conduct an optimisation study for the Blötberget project.

With the DFS completed last year as a starting point, technical experts from WCPL will model and analyse the complete value chain for the project. Using proprietary software, they will generate life-of-mine business plans aimed at maximising economic value of the project. The new plans will also incorporate internally generated improvements to the flowsheet and equipment specifications following ongoing discussions with potential suppliers and specialists. The study is planned to be completed during September.

The study will, among other things, act as an audit and validation of our present DFS and development plan, but will also aim to increase the NPV of the project.

“WCPL has demonstrated repeatedly that the comprehensive application of the “Integrated Strategic Planning” approach is capable of yielding improvements in project net present values (NPV) of between 5% - 35%; and often more in any mine, even when a number of optimisation techniques have already been applied,” says Gerald Whittle, CEO of Whittle Consulting.

NIO has the right to settle Whittle’s remuneration, in whole or part, with a directed issue of shares. Shares will be issued at market price but with SEK 2.5 as a minimum price. The maximum number of new shares that may be issued as a consequence of the transaction is 2 548 000.

For further information please contact:

Lennart Eliasson Managing Director
phone: +46 70 640 5177

lennart.eliasson@nordicionore.se

Nordic Iron Ore Group is a mining company with the ambition to revive and develop the iron ore production of Ludvika Mines in Blötberget and Håksberg. The company also intends to expand its mineral resources, and upgrade them to ore reserves, primarily through exploration and other studies of the connecting Väsman field. The Company has all the necessary permits in place for the mine in Blötberget and will be able to produce iron ore of extremely high quality.

For more information, see www.nordicionore.se.

Nordic Iron Ore’s shares and warrants are listed at Nasdaq First North Growth Market. Wildecos is the company’s Certified Adviser (info@wildecos.se tel +46-8-545 271 00).

This information is required and provided by Nordic Iron Ore AB (publ) under the EU Market Abuse Regulation. The information was provided by Cision for publication at the date and time set above.